

In the claims:

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(Currently Amended) 1. A method of handling quotes in an electronic market that, if entered, would lock or cross other quotes in the market comprises:

formatting the quote as a marketable ~~liability~~ limit order and routing the formatted order to a market participant whose quote was locked or crossed.

(Original) 2. The method of claim 1 further comprising detecting if a market participant enters an order which will lock across the market.

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(Original) 3. The method of claim 1 further comprising determining if the order locks the market and, if the order locks the market, routing further comprises:

routing the formatted order to the market participant next in time whose quote would be locked if the quote is entered in the system.

(Original) 4. The method of claim 3 further comprising;
executing the formatted order against the quote at the side of the market that would have been locked.

(Original) 5. The method of claim 1 further comprising determining if the order crosses the market and, if the order crosses the market, routing further comprises:

routing the formatted order to the market participant next in time whose quote would be crossed if the quote is entered in the system.

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(Previously Amended) 6. The method of claim 3 further comprising executing the formatted order against the quote at the side of the market that would have been crossed.

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(Original) 7. The method of claim 1 further comprising:
determining if the formatted order was filled by execution against the locked or crossed quote.

(Currently Amended) 8. The method of claim 7 wherein if the formatted order was not filled, the method further comprises:

reformatting the formatted order as a displayable quote on the side of the market of the order.

(Original) 9. The method of claim 1 wherein formatting the quote, formats the quote as a marketable limit order that is entered into the execution system as the marketable liability order.

(Currently Amended) 10. The method of claim 1 ~~further comprising:~~
~~determining whether quotes, wherein if quotes are~~ entered in the electronic market at the opening of the market; that would lock or cross other quotes in the market; ~~and~~
clearing, using the method to clear out from the market the quotes that locked or crossed
the market before processing orders and quotes at the opening of the market.

(Currently Amended) 11. A system for handling quotes in an electronic market comprises:

a lock/cross quote detector which determines whether a quote which is entered into the market system would lock or cross other quotes in the market system;

a quote formatter that receives the quotes that, if entered, would lock or cross the market and reformats the quotes as a marketable liability limit orders;

a routing process that routes reformatted quotes as a marketable liability limit formatted orders to a market participant whose quote was locked or crossed.

(Original) 12. The system of claim 11 wherein the routing process routes the formatted order to the market participant next in time whose quote would be crossed if the quote is entered into the system.

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(Original) 13. The system of claim 11 wherein the routing process routes the formatted order to the market participant next in time whose quote would be locked if the quote is entered into the system.

(Original) 14. The system of claim 11 further comprising an execution process that executes the formatted order against the quote at the side of the market that would have been locked or crossed.

(Original) 15. The system of claim 11 further comprising:
a process to determine if the formatted quote was filled by execution against the locked or crossed quote.

(Currently Amended) 16. The system of claim 15 wherein if the reformatted order was not filled, the determining process, reformats the formatted order as a displayable quote on the side of the market of the order.

Please add new claims 17-22, as follows:

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(New) 17. A computer program product residing on a computer readable medium for handling quotes in an electronic market comprises instructions to:
determine that a quote if entered, would lock or cross other quotes in the market; and
format the quote as a marketable liability order and route the order to a market participant whose quote was locked or crossed for execution in time priority.

(New) 18. The computer program product of claim 17 further comprising for a locked market instructions to:
route the market liability order to the market participant next in queue whom would be locked; and
execute the order at the price of the locked quote.

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(New) 19. The computer program product of claim 17 further comprising for a crossed market instructions to:

route the order to the next market participants in queue; and
execute the order at the price of the displayed quote that was crossed.

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(New) 20. The computer program product of claim 17 wherein if the order was not filled, the product further comprises instructions to:

re-format the order as a displayable quote on the side of the market of the order.

(New) 21. The computer program product of claim 17 wherein instructions to re-format the quote, formats the quote as a marketable limit order that is entered into the execution system as the marketable liability order.

(New) 22. The computer program product of claim 17 wherein the program is executed at opening of the market to clear out quotes that lock or cross the market before processing orders and quotes at the opening of the market.
